



BUDGET COMMITTEE



Judd Gregg, Ranking Member
<http://budget.senate.gov/republican>

Contact: Betsy Holahan (202)224-6011
Andrea Wuebker (202)224-3324

For Immediate Release

January 21, 2009

**Senator Gregg's Opening Statement at Hearing
on Addressing Short- and Long-Term Fiscal Challenges
January 21, 2009
(unofficial transcript)**

Thank you, Mr. Chairman. Thank you again for your introductory comments, which were right on point, as they have been for a long time, relative to this problem and the fact that on the horizon, the immediate horizon almost, is the retirement of the Baby Boom generation and the costs which are going to be put on the federal government, which are not sustainable in their present structure.

And then of course we have the immediate crisis, which is extraordinary and nobody in our lifetime has seen anything like this. Obviously if you lived through the Great Depression you may have seen it, but nobody else has seen it.

So it's great to have this very talented and exceptionally experienced panel here today to talk about how they quantify this problem and what they see as the best approach to addressing it.

My view is that the approach that we've laid out in our joint effort, which is to create a procedure to get to a resolution of these issue -- rather than putting policy on the table first and having it shot down by all the different interest groups which always take sides around this town -- but rather set up a process to get to that policy, which requires decisions and then requires action, is the best approach.

And as you said, it has to occur sooner rather than later and I was extremely encouraged by the President's inaugural address yesterday and by his comments obviously prior to that. He's clearly willing to take this on and that's good news, because we need the Presidential leadership and I certainly congratulate he and his team for raising this very high on their agenda with all the other issues that they are confronting in the short-run here, relative to the economy and the international problems and especially in the Mid-East.

So let's hope we can contribute to that with this hearing today, which I know we will be able to, get some more information out there that will be helpful to moving this process forward. I look forward to hearing from our witnesses.